

MAYER COHEN INDUSTRIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2001

COMPANY NO. 322715

**WATTS
GREGORY**

CHARTERED ACCOUNTANTS

■ The UK 200 Group ■



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MAYER COHEN INDUSTRIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

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MAYER COHEN INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Watts Gregory

WATTS GREGORY
Chartered Accountants
& Registered Auditors
10/14 Museum Place
CARDIFF
CF10 3NZ

22/3/2002

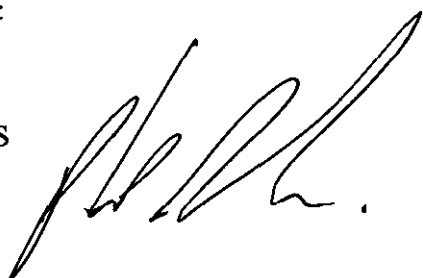
MAYER COHEN INDUSTRIES LIMITED**ABBREVIATED BALANCE SHEET****YEAR ENDED 31 DECEMBER 2001**

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		<u>3,080,228</u>	<u>3,023,494</u>
CURRENT ASSETS			
Debtors		437,862	489,922
Cash at bank and in hand		<u>260</u>	<u>226</u>
		438,122	490,148
CREDITORS: Amounts falling due within one year	3	<u>(407,465)</u>	<u>(594,874)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>30,657</u>	<u>(104,726)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,110,885</u>	<u>2,918,768</u>
CREDITORS: Amounts falling due after more than one year		(1,584,005)	(1,590,000)
PROVISIONS FOR LIABILITIES AND CHARGES		(19,867)	(22,403)
GOVERNMENT GRANTS	4	<u>(42,023)</u>	<u>(46,012)</u>
		<u>1,464,990</u>	<u>1,260,353</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	735,510	735,510
Revaluation reserve		1,618,117	1,618,117
Profit and Loss Account		<u>(888,637)</u>	<u>(1,093,274)</u>
SHAREHOLDERS' FUNDS		<u>1,464,990</u>	<u>1,260,353</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 14/3/2002 and are signed on their behalf by:

P.J. ROBERTS
Director



The notes on pages 3 to 6 form part of these financial statements.

MAYER COHEN INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	3 to 10 years
Motor vehicles	3 to 4 years

Freehold property

The property was professionally valued in April 2000 by E.J. Hales, Chartered Surveyors. Accordingly, the property is included in the Balance Sheet at this revalued amount. The directors consider that the freehold property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged to the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRSSE to ensure that the recoverable amount is not lower than the carrying amount.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

MAYER COHEN INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2001

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Revenue grants

Revenue grants are credited in full to the profit and loss account when received.

Capital grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 January 2001	3,182,996
Additions	155,756
Disposals	(17,175)
At 31 December 2001	<u>3,321,577</u>
DEPRECIATION	
At 1 January 2001	159,502
Charge for year	91,267
On disposals	(9,420)
At 31 December 2001	<u>241,349</u>
NET BOOK VALUE	
At 31 December 2001	<u>3,080,228</u>
At 31 December 2000	<u>3,023,494</u>

MAYER COHEN INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2001

2. FIXED ASSETS *(continued)*

Revaluation of fixed assets

The freehold property was revalued on the open market value basis by E.J.Hales, Chartered Surveyors on the 11 April 2000 at £2,450,000. The original cost of the property which was revalued was £831,883.

Up to and including 31 December 2000 it was the company policy to revalue freehold properties. In the year ended 31 December 2001 the company has adopted the transitional provisions of the FRSE. Whilst previous valuations have been retained, they have not been updated. From 1 January 2001 it is company policy not to revalue fixed assets. The last valuation was in the year ended 31 December 2000.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>130,647</u>	<u>337,742</u>

4. GOVERNMENT GRANTS

	2001 £	2000 £
Received and receivable	50,000	50,000
Amortisation	<u>(7,977)</u>	<u>(3,988)</u>
	<u>42,023</u>	<u>46,012</u>

5. TRANSACTIONS WITH THE DIRECTORS

A number of directors are also directors of companies who entered into transactions with the company. All these transactions were entered into at arms length.

MAYER COHEN INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2001

6. RELATED PARTY TRANSACTIONS

Throughout the year the company was under the control of Maynew Investments Limited, a company incorporated in England and Wales.

Maynew Investments Limited is under the ultimate control of Mr. J.B. Roberts.

The company's related parties at 31 December 2001, with whom the company has either entered into transactions or has balances with, which require disclosure under FRS8 are as follows:

Name	Nature of relationship
Maynew Investments Ltd	Parent company
Anglo Telecom SIA	Subsidiary company

During the year the company fully repaid a director's loan account with Mr. J. B. Roberts. The amount outstanding at the beginning of the year, which is also the maximum amount outstanding during the year was £516,000. There was no interest charged on this loan during the period.

During the year a further loan advance was received from Maynew Investments Limited of £500,000, and payments of interest relating to this loan were £21,010.

The following balances, included within Debtors and Creditors, are due (to)/from the company's related parties as at 31 December.

Name	2001 £
Maynew Investments Ltd	(1,574,000)
Anglo Telecom SIA	1,573

The balance with Maynew Investments Limited comprises a loan, on which interest is paid monthly at the same interest rate as on the bank overdraft of Mayer Cohen Industries Limited. This loan is repayable at a time not less than 12 months from the balance sheet date.

7. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	2001 £	2000 £
Ordinary share capital	735,510	735,510

8. ULTIMATE PARENT COMPANY

The company is controlled by Maynew Investments Limited, a company registered in the U.K. At 31 December 2001 it owned 90.5% of the company's ordinary share capital.